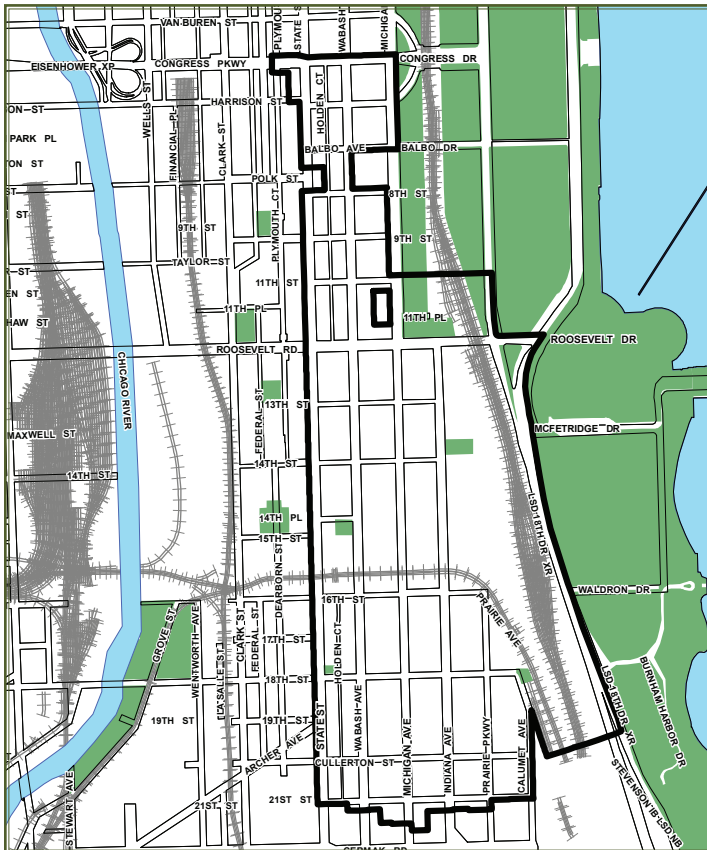


The Near South TIF District

Benefitting South Loop

Near South TIF Overview

The Near South TIF district is intended to support mixed-use development within a 248-acre area in the eastern portions of the Loop and Near South Side communities. Characterized by numerous office and mixed-use buildings needing rehabilitation, the district is intended to support a mix of uses that provide a transition from higher densities along its northern border to lower densities toward its southern edge. A majority of district funds are targeted for roadway improvements that support new mixed-income projects. Funds are also intended to assist rehabilitation projects involving existing buildings, and to provide land assembly resources for new construction on underutilized and vacant land. Infrastructure improvements, parks and open spaces are also supported by the TIF, as are job training and readiness programs.



Near South TIF At-A-Glance

AUTHORIZED	1990
EXPIRES	2013
TOTAL NET BALANCE (INCLUDES FUNDS FOR FUTURE PROJECTS), FY08	\$96,171,418
REVENUE COLLECTED, FY08	\$54,148,562
TOTAL EXPENDITURES, FY08	\$26,174,426
RATIO OF PRIVATE TO PUBLIC INVESTMENT WITH TIF	1.6 to 1
RECENT REDEVELOPMENT PROJECTS	Blackstone, Spertus Institute
ESTIMATED ASSESSED VALUE IN TIF AREA, 2003	\$128.6 million
ESTIMATED ASSESSED VALUE IN TIF AREA, 2005	\$669.7 million (421% increase since 1990)

SOURCE: 2008 Annual Report. For a copy of the full report and audited financial statement, contact the Department of Community Development.

Statement of Net Assets and Governmental Fund Balance Sheet

December 31, 2008

ASSETS	GOVERNMENTAL FUND	ADJUSTMENTS	STATEMENT OF NET ASSETS
Cash & Investments	\$113,336,449		\$113,336,449
Property Taxes Receivable	\$46,858,000		\$46,858,000
Accrued Interest Receivable	\$341,941		\$341,941
Due From Other City Funds			
Total Assets	\$160,536,390		\$160,536,390
LIABILITIES			
Vouchers Payable	\$10,374,744		\$10,374,744
Due Other City Funds	\$2,356,603		\$2,356,603
Accrued Interest Payable	\$291,863		\$291,863
Deferred Revenue	\$42,995,058	(42,995,058)	
Notes Payable			
Bonds Due		\$7,250,000	\$7,250,000
Bonds Due After One Year		\$44,091,762	\$44,091,762
Total Liabilities	\$56,018,268	(\$8,346,704)	\$64,364,972
FUND BALANCE/ NET ASSETS			
Reserved for Debt Service	\$39,594,656	(\$39,594,656)	
Designated for Future Redevelopment Project Costs	\$64,923,466	(\$64,923,466)	
Total Fund Balance	\$104,518,122	(\$104,518,122)	
Total Liabilities and Fund Balance	\$160,536,390		
Restricted for Economic Development Projects			
Restricted for Debt Service		\$66,622,027	\$66,622,027
Restricted for Future Redevelopment Project Costs		\$29,549,391	\$29,549,391
Total Net Assets		\$96,171,418	\$96,171,418

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS ARE DIFFERENT BECAUSE:

Total Fund Balance - Governmental Fund	\$104,518,122
Property tax revenue recognized in the period levied	\$42,995,058
Long-term liabilities (reported in the statment of net assets)	(\$51,341,762)
Total Net Assets - Governmental Activities	\$96,171,418

Expenditures by Type, FY 2008

Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing	\$811,786
Costs for rehabilitation, reconstruction or repair or remodeling of existing public or private buildings or fixtures	
Costs of financing, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder accruing during the estimated period of construction or any redevelopment project for which such obligations are issued and not for exceeding 36 months thereafter and including reasonable reserves	\$9,537,170
Costs of the construction of public works or improvements	\$9,579,499
Costs of job training and retraining	\$43,840
Costs of relocation to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law	\$24,641
Costs of property assembly	\$4,004,531
Costs of construction of new housing units for low- and very low-income households	\$9,102,959
TOTAL	\$33,104,426



**Department of
Community Development**

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